ADVANCING WASHINGTON'S INTERESTS

BUSINESS

The National Daily

Al. Chem. & Dye 37 37 37 363.

Am. Ag. Ch. pf. 52 52

Am. Drug Synd. 4% 4%

Am. Loco 8516 85

Am. Ship. & Co. 61

Am. Can..... 25% 25% 25%

Am. Cotton Oil .. 16% 16% 16%

Am. Linseed.... 18 17% 17%

Am. Saft. Razor 3% 3% 3%

Am. Smelting... 32% 12 32

Am. Snuff..... 19% 99% 99%

Am. Tobacco.... 121 121 121

Am. Wcol..... 69 68% 68%

Atchison, pf..... 80% 80% 80%

At. G. & W.I.pt. 19% 18% 19%

Baldwin Loce... 75 74% 75

Auto Sales Corp. 2% 2%

Atchison..... E5% 85% 85% 85

At., G & W. I.... 22 21% 22% 21

Balto. & Ohio... 37% 36% 37% 36%

Beth. Steel B.... 48% 48% 48% 48%

Bankers' Trust. 2614 26 2814 25

Butte & Superior. 11% 11% 11% 11%

Brook, R. T.... 9% 9% 1% 9%

Butterick..... 261/4 261/4 261/4 261/4

Cent. Leather ... 25% 15 6 25% 25%

Cent. Leather pfd 60% 60% 60% 60%

Ches. & Ohio.... 5316 5216 5316 53

C., M. & St. Paul 25% 24% 15 4 24%

Chi. G. W. pt., 16% 16% 16% 16%

Cht. Pneu. Tool. 47% 47% 47% 48

Chino Copper.... 21% 21% 21% 21%

C., R. I. & P.... 32 31% 31% 31%

Chile Copper.... 9% 9% 9%

C. R. I. P. 7 w. 76% 76% 76%

Col. Graph. pf... 13% 13% 13%

Coeden Corp. .. 25 24% 25

Com. Tab. Co... 31% 31% 31%

Crucible S. pf... 75% 79% 79%

Del Lac. & W... 95% 95 95

Endicott Joh'son 59% 59

Erie 13% 13

F. M. & S. pf.... 21 21

Fiske Rubber ... 9%

Elk Horn Coal .. 16% 16% 16%

Enid Johnson pf. 96% 96% 96%

Famous Players 57% 55% 57% 58

Gen. Asphalt... 43% 42% 42% 43

Gen. Motors.... 9% 9% 9% 9%

Gt. North pfd... 72% 72% 72% 72% 72%

Gulf States S... 31% 31% 31% 32%

Inspiration Cop. . 30% 30% 30% 30%

Inter. Nickel..., 12% 12% 12% 12%

Kan. City Bo.... 24% 24% 24% 24%

Kelly-Spg. Tire.. 37% 37 37% 37%

Kennecott...... 17% 17% 17% 17%

Loews (Inc.).... 11% 11% 11% 11%

Marine pfd..... 41% 39% 41% 39%

Marland Oil 14% 14% 14% 13%

Mex. Petrol..... 98% 96 98% 95%

Midvale Steel -23% 23% 23% 23%

Gen. M. deb. 6 s. 63 61% 63

Gen. Motors pfd. 64 64 64

Int. Harvester... 73 72 73

Inter. Agri. ... 6% 6% 6%

Inter. Paper 43 42% 43

Island O. & T... 2% 2% 2%

Jewel Tea 10% 10% 10%

Kan. City So. pf. 49% 49% 49%

Lacks Steel.... 37% 37% 37%

Loft. Incor..... 3% 8% 8%

Loose-Wiles 30% 30% 30%

Marine com..... 9 8% 9

Mid. States Oil ... 11 10% 11

Mont. Power.... 48% 48% 48%

Mont. Ward..., 15% 15%, 15%

Na. Cloak & S.. 2 2 22 22

Lorillard 143 143 143

Lee R. & Tire 25% 25

Invincible Oil.... 8% 8%

Inter. Consol.... 2

Int. Con. pt.... 7%

Con. Tex. Corp... 13% 13% 13% 13

Crucible Steel ... 54% 54% 54% 54

Cuba Am. Sugar 12% 12% 12% 12%

Cuba C. S. pf... 18 17% 17% 18%

736

59% 59

13

13

7314

24

1%

1%

Cocos Cols..... 34 34

Col. Fuel & Iron 23% 23

Corn Products... 67

Col. Gas Elec... 54

Cont. Candy Cor. %

Cuba C. Sugar... 7%

Con. Distribut... 4

Columbia Graph. 3% 3%

113%

Caddo Oil 8% 8% 1%

Cal. Petroleum . . :3% 33 33

Canad. Pacific... 114% 114 114

Chandler Motor. 41% 41% 41%

Cal. Packing.... 63% 63

C., M. & St. P. pf 39 38

Chicago Gt. W.. 7% 7%

Chl. & N. W 65

Am. Tob. new.. 83 88

EDITED BY WILLIAM M. CONRAD

Woodridge-Langdon Bank to Open Shortly Arkansas Nat. Gas..... 13

Within the next thirty days Washington's newest savings bank, the Woodridge-Langdon Commercial and Savings, will make its bow to the banking public at Twentieth street Boston and Wyoming ... 67 and Rhode Island avenue northeast, in temporary head-Caledonia quarters, according to an announcement made following Carbon Steel 17 a meeting of residents of the Lagdon-Woodridge section last Carib Syndicate

Charles A. Pfau, vice president of the Terminal Commer- Cities Service New..... cial and Savings Bank, was elected president of the new Cities Service Old...... 115 bank; E. R. Smith treasurer and E. L. Beach secretary. The new bank will start business with \$50,000 capital

and \$10,000 surplus.

Practically all of the stock, it is said, was disposed of at Elk Basin the organization meeting, the shares selling for \$12, and thusly creating the surplus.

Directors of the new institution will be chosen in the near Farrell future and will in all probability include leaders of the Fensiand Oil section who have been prominent in the organization of Gilliland Oil the bank, including D. Edward Clark, E. L. Beach, John L. Glen Alden Coal 32 1/2 Knopp, W. S. Blader, E. A. M. Dawson, Frank M. Hatley, Guffey-Gillespie S. S. Symons, E. R. Smith and President Pfau.

Local Stock Market

- SALE

's, \$1,000@95. Capital Traction, 25@85\\.

Money-Call loan funds

Amer. T. & T. 41/2's.... 861/4 Am. T. & T. Ctl. Tr. 5's 851/4

Ana. Pot. Guar. 5's.... 67%

Metropolitan R. R. 5's .. 92

Potomac Elec. Power 6's 941/2

Washington Gas 5's.... 77 Washington Gas 71/2's.. 1021/2

Wash. Ry. & Elec. 4's... 611/2 Wash. Ry. Elec G-M. 6's 921/3 MISCELLANEOUS.

Washington Gas 451/4

. & W. Steamboat.... 180

Lincoln Nat. Bank 165

Nat. Met. Bank 215

Nat. Sav. & Trust..... 276

Commerce & Savings... 155
East Wash. Sav. Bank... 12½
Merchants' Bank..... 147
Sec. Sav. & Com. Bank... 205
Seventh Street Sav. Bk... 150

Union Savings 112 U. S. Savings Bank 200

Washington Mechanics. 25

FIRE INSURANCE.
Amer. Fire Ins...... 230
Arlington Fire Insur.... 9

Corcoran Fire Insur..... 115

Nat. Union Fire Insur...

Firemen's Fire Insur.... 191/2

Columbia Title Insur... 41/2 Real Estate Title Ins... 88

Col. Graphophone com. . 314

Col, Graphophone pfd... 13%

Mergenthaler Linotype . 119

Security Storage.....200
Washington Market....23
*Ex-Dividend.

Old Dutch Market com ..

Old Dutch Market pfd ...

*Lanston Monotype.....

TITLE INSURANCE.

MISCELLANEOUS

Liberty Bond Prices.

NEW YORK, Aug. 30.-Noon Lib-

Dividends.

Foreign Exchange.

for cables and 7.55 for checks.

\$1.234 @1.23; May \$1.26@1.25%.

Chicago Grain and Provision.

Liverpool Cotton Market.

good demand for spot cotton at the

opening today. Prices were harden-

re 12,000 bales.

America aids fair, 12.66; good mids,

11.16; fully mids, 10.76; mids, 10.36; low mids, 9.56; good ord, 8.56; ord, 7.81.

PUBLIC UTILITY.

NATIONAL BANK.

Riggs Realty 5's (short) 94

Pot. Elec. Pow. G.M. 6's 96

Am. Tel. & T. conv'l 6's.

Anacostia & Potomac 5's

Cap. Traction R. R. 5's. City & Suburban 5's....

Petemae Elec: Cons. 5's.

Wash. Alex. & Mt. V. 5's

per cent, with 6 per cent bid.

BONDS

PUBLIC UTILITY.

After call-Potomac Electric deb.

No Interborough Receiver. Despite American Brake Shoe's application to have Interborough Rapid Transit Company placed in receiver-ship, word received here from New York from bankers intimate with Interborough's affairs say they be-lieve the appointment of a receiver

More than 50 per cent of the investors in the \$38,706,000 three-year per cent notes, due September 1 we assented to a full year's extension of the issue on an 8 per cent basis, and the unfavorable light which Interborough's financial condition is placed by the American Brake Shoe action is expected to have a powerful effect in overcoming the reluctance of the remaining holders.

Admitted to Federal Reserve. Banks admitted to the Federal Reserve system week ended August 26 follow: Reliance State Bank, Chi-cago, capital \$200,000; Penelope State Bank, Penelope, Tex., \$25,000.

New U. S. Financing. Financial circles hear that the Government will announce the terms of some new financing shortly. It is expected that Secretary Mellon will offer some new three or five-year notes, together with an Amer. Tel. & Tel. 1051/2 issue of tax certificates of indebted Capital Traction 851/2

Charles G. Glover Back. Charles G. Glover Back.
Chairman Charles C. Glover, of the Wash. Ry. & Elec., pfd. 54 Riggs National Bank board, after spending his vacation at York Har-bor, Me., has returned to the city.

Goes To New York. he Columbia Graphophone Company, Liberty Nat. Bank 120

New York Clearing House.

NEW YORK, Aug. 30.—Clearing Riggs Nat. Bank..... 450 house statement. Exchanges, \$547, Second Nat. Bank..... 800,000 Balance \$51,200,000 Washington

CITIES SERVICE SECURITIES

Bought, Sold, Quoted

THOS. W. BRAHANY & CO. Investment Securities

510-11 Evans Building Washington, D. C. Main 6189

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION Organized 1879

41st YEAR COMPLETED Assets\$4,308,836.65 Surplus\$1,965,822.89

SAVE!

Join the Equitable and save

for that home of your dreams. ounts to anything.

Subscriptions for the

81st Issue of Stock Shares, \$2.50 per month.

4 Per Cent Interest EQUITABLE BUILDING. 915 F St. N. W. JOHN JOY EDSON, President.

Wanted

Swiss Govt. Bonds. Armour & Co. Bonds. Goldfield Florence. Livingston Oil. Noble Oil. Hollinger Gold. Texas Oil & Land. Perfection Tire. McNamara Mining.

Boston and Wyoming

Cresson Gold.

C. H. Bready & Co.

BANKERS Suite 425-6-7-8-9-10 Bond Bldg. Main 7695 Direct Wire to N. Y. Curb

Curb Market. (Furnished by W. B. Hibbs & Co.)

Prices at noon: Aetna Explosive 12 Arkansas Nat. Gas..... 71/2 Big Ledge 21 Boone Oil 16 Carib Trading 4 Car Lt. and Power.... 30 'olumbia Emerald Commonwealth Finance. Consolidated Copper Continental Motors Durant Motors 24% Empire Food lingineers Petroleum ... Eureka Croesus Granada Oll Hecla Hercules Paper Inter. Rubber Inter. Petroleum new... Jerome Verde 16 Kay County Gas Lake Torpedo Lone Star Gas Magma Copper Maracaibo Oil Mason Valley

Mountain Producers 71/2

Nevada Ophir

Nipissing Mines Co.....

Northwestern Oil

Radio, common

Radio, pfd

Salt Creek (new)

Sapulpa com.

Simms Petrol.

Skelly Oil Southern Coal & Iron ...

Sweets Co. of America... Swift International

Tonopah Extension....

United Eastern.....

U. S. L. and H., com... U. S. L. and H., pfd...

United Prof. Shar

U. S. Ship Corp.....

S. Steamship..... 27

onopah Divide

Noble Oil and Gas 17

Perfection Tire 85 Producers & Refiners ... 4

Ray Hercules 18
Ryan Consolidated 4

Omar Oil, new 11-16 13-16

Wayne Coal..... West End Cons..... 70 Wright Martin 2

CHICAGO: Armour Leather com... 121/2 Leather pfd.... Armour pfd...... 90 Cudahy Packing..... 52 165 Swift & Co...... 95 953 Union Carbide..... 43% 44 Short Term Securities. (Quotations Received by Redmond & Co.)

Bid. Offer. Gen. Electric ... 121% 120% 120% 121% Am. Tel. & Tel. 6's, 1922. Am. Tel. & Tel. 6's, 1924. 98 1/2 Am. Thread Co. 5's, 1928 961/2 Am Tobacco Co. 7's, 1922 Am. Tobacco Co. 7's, 1923 Anaconda Cop. 6's, 1929. Armour & Co. 7's, 1930. Anglo A. Oil 71/2's, 1925. 1001/2 Beth. Steel 7's, 1922.... Beth. Steel 7's, 1923... Can. Pac. 6's, 1927.... Cent. Argen. 6's, 1928.. C., R. I. & P. 6's, 1922. C., C., C. & St. L. 6's,1929 Con. G. of N. Y. 8's, 1921 100 % Cop. Ex. "A" 8's, 1922 100 % Cop. Ex. "A" 8's, 1923.. 100 % Cop. Ex. "A" 8's, 1924.. 100 % Cop. Ex. "A" 8's, 1925... 101½ C'd'y Pack'g Co. 7's, 1923 98 B. F. Goodrich 7's, 1925 99 Gulf Oil Corp. 7's, 1933 98 98 ¼
H. J. Heinz 7's, 1930 ... 100 100 ½
Hocking Valley 7's, 1924 91 ½ 92 ½
Humble Oil 7's, 1923 ... 97 ½ 97 ¾
Kennecott Cop. 7's, 1930 93 93 ½
Liggett & Myers 6's, 1930 100 ½ 100 ½ Proc. & Gamble 7's, 1922 100 \(\frac{1}{2} \)
Proc. & Gamble 7's, 1923 100 \(\frac{1}{2} \) R. J. Reynolds 6's, 1922 109 S., Roebuck & Co. 7's '21 99% S., Roebuck & Co. 7's '22 98% erty bond quotations: 3½'s, \$87.66; 1st 4½'s, \$87.76; 2nd 4½'s, \$87.84, 3rd 4½'s, \$91.88; 4th 4½'s, \$87.94; Victory 3½'s and 4½'s, \$98.80. S., Roebuck Z Co. 7's, '23 97%

Southern Ry. 6's, 1922. 97% Southern Bell 7's, 1925. 97% Swift & Co. 7's, 1925. 97% Swift & Co. 7's, 1931. 97%

Calumet & Ariz M. Soc Q Sept 6
E. I. du Pont de N. 2 Q Sept 16
do. 1½ deb Oct 25
do pfd 1 Q Nov 1
do pfd 2 Q Sept 6
Un. Carbide & Car. \$1.00 Q Oct 1

Calumet & Ariz M. Soc Q Sept 6
Calumet & Ariz M. Soc Q Sept 16
Calumet & Ariz M. Car. Co. 7's, '30 101½ 101½
Calumet & Ariz M. Car. Co. 7's, '30 101½ 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
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Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7's, '25 101½
Calumet & Ariz M. Car. Co. 7 (Furnished by W. B. Hibbs & Co.) NEW YORK, Aug. 30 .- The foreign exchange market opened strong today. Cologne 4's with demand sterling %cents higher at \$3.70%. Francs rose 11/2 centimes to 7.79 for cables and 7.78 for checks. Dresden 41/2's Lires were four points higher to 4.34 Essen 4's Duesseldorf 4's 131/2 for cables and 4.33 for checks. Bel-Frankfurt 4's gians advanced two centimes to 7.56 Frankfurt 5's Other quotations are: guilder cables Hamburg 3's Hamburg 31/2's are: 31.48, checks 31.46; Sweden kronen cables 21.70, checks 21.65; marks 1.18 1/2. Hamburg 41/2's Leipzig 41/2's 141/4 CHICAGO, Aug. 30 .- Wheat opened Munich 4's 4 to 4 lower; corn 14@1/2 lower; oats German Govt. 3's..... @ 1/2 lower; lard slightly lower; pork German Govt. 31/2's..... and ribs inactive. Opening: Wheat—Sept. \$1.20% @1.21; Dec. Govt. 4's..... German Govt. 5's..... Krupp 4's
Badische Aniline 412's..... Corn-Sept. .541/4 @ 1/8; Dec. .541/4 @ 54; May .57% @ 57%. Oats—Sept. .34% @ 34%; Dec. .38@ Meininger Bank 4's... Norddeutscher Land Bank 4's... 37%; May 41%.

Lard—Sept. \$11.45@11.50; Oct. \$11.65

Vienna 4%; Vienna 4½'s

Vienna 4½'s

French 4's....

Italian 5's. 35
Italian Notes. 1925. 44%
Belgian Restoration 5's. 72
Belgian Premium 5's. 75

The Forty-ninth State.

Book Values and Prices.

course of business generally. lower in proportion to book values NEW YORK, Aug. 30 .- In thes, than they were in 1914, a Stock Ex

> cent of its book value, as compared with 64 per cent in the 1914 depres sion, and American Can at 15 per cent contrasted with 20 per cent in 1914. There are exceptions to this rule

comotive and American Car and Foundry; but judging the current selling prices of most industrial stocks on this basis, they are lower than in

Railroad Improvement. The July carnings statements of the

Additional Financial News in the Pink Edition.

NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.

High Low P. M. Closs Trading On New York

Stock Exchange Is Allis Chambers.. 30% 29% 30% 29% Am. Agr. Chem. . 27% 2 % 27% 28 On Small Scale NEW YORK, Aug. 30.-The stock Am. Can pf..... 80% 9, 80% 75% Am. Car & Fdy. . 123% 123% 113% 123% the opening this morning. Dealings were on an extremely small sceale. Mexican Petroleum started 1% points higher at 97½ and then reacted to 96%. Famous Players fell 2 points to 55½. Studebaker yielded % to 68, and American Sumatra was 1 point lower at 35. United States Steel gained 1/4 to 74. and United States Rubber was % higher at 44%. Atlantic Gulf rose over 1 point to 21%, while Marine pre-Am. Steel Fdy. 23 24% 22% 22% Am. Sugar... 60 58% 59% 60% ferred was ½ lower at 39 %. Rai road sales showed fractional losses. Am.Sumatra Tob 39 .8 38% 39 A comparatively heavy tone was shown in the market. After the first Am. Tel. & Tel. . 105% 100% 105% 105%

nearly all cases to lower levels. Interest continued devoted to a good extent to the Interborough situation. Interborough common falling % to 1% Anaconda..... 3-16 34 3416 33% and the preferred yielded 1% to 6%, both issues selling at new low records.

Nat. En. & Ct.... 31% 31% 31% 31% Nat. Acme..... 14% 14% 14% Nat. Lead 72% 72% N. Airbrake.... 50 Nev. Con. Cop... 10 N. Y. Central ... 70% 70% 70% N.Y., N.H. & H... 15 15 N. Amer & Co., 65 634 634 Northern Pac.... 74 72% 73% Norfolk & West. 96% 96 Orpheum Cir.... 19% 19 Pac. G.& E. Co... 54 54 Pacific Oil Co.... 35% 34% 35% Pan-Am. Petrol. . 44% 43 Pa. Seab. Steel ... 8 P.-Am. Pet. B. ... 18% 38 Peo. Gas Co..... 5316 5216 5216 Pere Marquette.. 1814 1814 1814 Penn. R. R. 38% 37% Phillips Petro... 21% 21 21% Phillips-Jones .. 62 60 Pierce Arrow.... 10% 10% Pierce Ar. pfd. ... 25 24% Pierce Oil 6% 6% Punta A. Sugar. . 27% 27% 27% 27% 75%

Pitt. & W. Va.... 25 25 Pressed Stl. Car. . 51 51 Puro Oil..... 24 2316 24 Pullman P. Car. . 93 9216 Ry. Stl. Springs. . 76% 75% 76% Reading 67 Rep. Iron & St., 46 Replogle Steel ... 23 10 22% Retail Stores.... 51 50% 51 Noy. Dutch N.Y.. 48 47 St. L. & San F.. 2214 2214 2214 2214 St. L. S.W. R.R. 2316 2316 2316 Sears Roebuck .. 64% 62% 64% Seneca Copper.. 14% 14% Shell T. & T. Co.. 35% 35% Sinclair Oil..., 18% 18 18% 18% Sloss-Sheffield... 34 33 34 32% South. Pacific... 77% 77% 17% 77%

34% 35× Southern Rwy.. 19% 19% 19 19% St. Oil N. J. pt. 106% 106% 106% 106% Stewart Warner. 24 24 24 Studebaker 69% 68 69% 68% Sub. Boat Corp. 4 31/4 31/4 Indiana Pipe Line Co... Texas Co..... 35 34% 35 Tex. & Pacific.. 22% 22% 22% 23 Tex. P. C. & Oil. 17% 17% 17% 17 Tobacco Prod... 60 59% 60 Transcont. Oll., 6% 6 Union Oil..... 16 15% 16 Union Pacific... :20% 120 120% 120% Union Pac. pf... 65% 65% 65%

65 United Drug 48% 46% United Drug pf. 38% 38 United Fruit.... 1.4 104 United Food.... 16 16 Un. Realty Imp. 45 U. S. Rubber... 44% 43% 44% U. S. Rub. 1st pf. 8: 79 80% U. S. Ind. Alco. 47% 46% 47% Utab Copper.... 44 44 44 Vanadium Inc... 29% 27% 29% 27% Vivadou 6% 6% 6% Va.-Car. Ch. pf. 67% 67% 67% Wabash R. R... 7% 7% 7% Wabash pf. A... 20% 19% 20% 20% West Pac. pf... 60 60 60 West Md....., 916 916 916 West Md. 2d.... 16% 16%

43% Westinghouse .. 43% 43 Western Union. 83 83 White Motors ... 33 33 33 White Oil Corp. 7% 7% 7% Willys Overland 5% 5% 5% Worth P.M. pf B. 154 55% 55%

Woolworth 07% 107% 107% Money on call/5 Stock sales up to-11 a.m. 12 noon 76,600 163,200 Mo. Pac..... 18% 18% 18% 18% Mo. Pac. Pr.... 37 37 37 36%

Bond sales up to-

22 3.258,000 5.285,000

2 p.m.

Wall Street Gossip

11

methods are employed to acquire new

business. Something new hit Wall Street yesissuing certificates to its stockholders entitling them to purchase Saxon cars at reductions averaging 25 per cent. One large trader was heard to re-"Some of the automobile companies will be offering touring cars in the form of divide ds one of these

A wise observer of current conditions has made the assertion that a new State, the forty-ninth, has been added to the Union, naming this "the 1914. majority of our business troubles to the new comer.

business slackness, various change house gives a list of twenty representative stocks with comparisons on this basis: United States Steel, for instance, at its current terday when it was announced that price of 73 is selling for about 26 per the Saxon Motor Car Company was cent of book value; whereas in December, 1914, although the stock sold as low as 48, that price was 33 per cent of book value. American Sugar is selling for 80 per

notably in the case of American Lo-

big carriers reflect the drastic cut in expenses inaugurated by the roads With the idea of showing that few months ago.

prices of industrial stocks today are

This certainly is cheering to rail-

Today's Bond Market. (Furnished by W. B. Hibbs & Co.) City of Paris 6's, 1921 9918 French Government 8's..... 100

Gov. of Switzerland 8's..... 1061/4

Kingdom of Belgium 74's.... 103% U. K. of G. B. & I 5%'s, '21.. 99% U. K. of G. B. & I 616's, '22.. 98% U. K. of G. B. & I. 5%'s, '29 .. 89% U. K. of G. B. & I. 51/2's, '27 .. 86 Am. Tele. & Telegraph conv. 6's 100% Armour & Co. 416's...... Atlantic Coast Line 7's 1031/2 Atlantic Refining Co. 614's: 1931 10114 Atlas Powder Co. 71/2's, 1936 ... 96% Baltimore & Ohio conv. 41/2's ... Baltimore & Ohio 6's Bethlehem Steel refd. 5's Burlington(N. P.-G. N. Jt.) 64's 1014 Canada Nor. 7's. 1940 1041/6 Cent. Leather 5's Central Pacific 4's, 1949.....

Ch., M. & St. P. conv. 416's Chicago Northwest. 7's, 1930.... 103 Ch., R. I. & Pac. refd. 4's..... 63

Chicago Union Station 61/2 105 1/2 Consolidated Gas 7s...... 101 Delaware & Hudson 7s, 1930... 104% Grand Trunk 7s, Ret. 103 Great Northern 7s, 1936. . . . 101 In. Rap. Tran. 1st & ref 5's... Loui. & Nash. 7's, 1930....

Mo., Kan. & Tex. 1st 4's ... Mo. Pacific general 4's 53's New York Central 7's, 1930... 1025 New York Central deb. 6's ... New York Telephone 6's ... Norfolk & Western conv. 4's... Norfolk & Western conv. 6's ... Northern Pacific 4's..... Packard Motor Car Co. 8's, 1931

Pennsylvania 5's, 1968...... Penn. R. R. 61/2's, 1936...... 100 Pennsylvania 7's of 1930...... 104 Penn. Gen. Mortgage 41/2's..... St. L. & San F. inc. 6's

Seaboard Air Line refdg 4's Seaboard Air Line adj. 5's Sinclair Cons. Oil Cp. 7½'s, 1925 Southern Pacific 1st ref. 4's... Southern Pacific conv. 4's..... Southern Railway gen. 4's Union Pacific 1st 4's Union Pacific conv. 4's...... Union Pacific 6's, 1928...... U. S. Rubber 5's.....

U. S. Rubber 71/5 985 U. S. Steel S. F. 6's. 245 Vacuum Oil Corp. 7's. 1936. 1015 Va. Car. Chemical 71/5's. 1932. 91 Wilson & Co. 1st 6's..... 86%

Oil Stocks. (Furnished by W. B. Hibbs & Co.) Prices at noon: Anglo-Amer. Oil Co. new 14% Borne-Scrymser Co.... 345 Buckeye Pipe Line Co.. 80 Continental Oil Co...... 105 Crescent Pipe Line Co... 25 Eureka Pipe Line..... Galena-Signal Oil Co com 32 Galena-Signal Oil Co. pf. 86 Illinois Pipe Line Co.... 150 N. Y. Transportation Co. 142 Northern Pipe Line Co.. 83 Prairie Oil & Gas Co..., 415 Prairie Pipe Line Co... 180
Solar Refining Co.... 335
Southern Pipe Line Co... 77
South, Penn. Oil Co.... 167 Stand. Oil Co. (Cal.).... 691/2 Stand. Oil Co. (Ind.).... 67% Stand. Oil Co. (Kan.)... 520 Stand. Oil Co. (Ky.)... 370 Stand. Oil Co. (Neb.).... 145 Stand. Oil Co. (N. Y.).. 320

New York Cotton Market. NEW YORK, Aug. 30 .- There was another big opening of the cotton market today with prices 29 to 40

Stand Oil Co. (Ohio).... 360

Swan & Finch Co..... 30 Union Tank Line Co.... 80

Vacuum Oil Co...... 240

points higher. There was new buying based on bullish crop news as well as support from Liverpool interest.
Cables were strong, Wall Street

sold on the advance, but the market continued strong after the opening at about 28 points higher. Opening prices follow:

October, \$16.25; December, \$16.65; January, \$16.70; March, \$16.80; May \$16.93; July, \$17.04.

road investors who have seen the price of their stocks decline steadily, sioner H. A. Butts today cabled the and in some cases dividends either Bureau of Foreign and Domestic reduced or passed. With the reduction in wages beginning to come Of this total, 460,000 were in the along, earnings for August ought to mills, of which 30,000 were American show a material improvement over cotton, and 371,000 Indian cotton.

The attitude of the Administration sources. in urging and effecting relief meas. In the warehouses there were 245,tures has created a better feeling as to the future of the carriers.

This relief will indirectly thaw out hitherto frozen banking loans and make possible the buying of steel and equipment that will help turn the

The Discount Rate.

The recent action of the local reserve bank in following the acceptance rate and reducing its discount rate leads bankers to believe that the Federal reserve bank will shortly announce another cut to 5 per cent. A discount rate of 6 per cent was maintained until the acceptance rate in the open market got under 5% per cent. The bank then cut its discount rate to 51/2 per cent.

The acceptance rate in the open market is now from 5 to 5% per cent. Dealers are receiving a good inquiry at present rates for acceptances, but supplies are small.

Unless there is an increase in the volume of acceptances some dealers may reduce the rate. It had been expected that the re-ductions in the Federal reserve dis-count rate would induce expansion

in the volume of acceptances, but this has not proven the case and is un-doubtedly due to a decision on the part of business interests not make any new commitments at this Inasmuch as acceptances have

be based on actual commercial transactions, it does not look as though

Demand Increasing For Various Bonds

By BROADAN WALL.

A distinctly better demand is appearing for bonds, and prominent investment bankers look for further improve ment on an easy money market.

As money rates recede the income on bonds increases, so that prices will probably advance. Few new offerings of industrial companies are looked

for in the immediate future. During the war industrial corporations erected extension: and made improvements sufficient to take care of five years normal growth.

Their capital expenditures will be confined to a minimum as a result. Whatever new financing is done it will be utilized for the payment of banking indebtedness, thus transferring the load from the banks to investors. A substantial offering, however, of bonds by a rubber

company is expected in the near future. Proceeds will be used to cancel bank indebtedness and place the company in a position to take advantage of the business improvement.

Foreign Governments. A good active market is witnessed for foreign government issues. Because of the high yields and the prospect that future issues will bear coupons of a smaller interest strong boxes because of the high rate, these securities are likely to The offerings today of \$25,000,000

of United States of Brazil 8 per cent onds will probably marke the end of the issuance of foreign government offerings having an 8 per cent cou-

Scandinavian government bonds are in very good inquiry.

Municipals Go Well. Notwithstanding the steady issue of municipal and State bonds, absorp-tion of them is declared to be good.

REPLIES TO INVESTORS

The Times will be glad to aid you. Write us fully, enclosing stamped addressed envelope for reply, and address the Financial Editor. Brokers Not Guardians.

\$250 worth of Bisbee Copper from a banking house. I understand now that the stock is no good. Why should a rich and powerful brokerage firm sell me a worth-

M. B .- Some time ago I bought

less stock? Why should not they have told me that it was a poor purchase? I had supposed that everything in the way of stock handled by a reputable firm was good. Answer-That is where you make

serious error of judgment. A broker cannot set himself up as our guardian. If you instruct a brokerage house to buy stock for you it will carry out your order, provided the stock can be obtained.

The broker deals in all kinds of stock, good and bad, the same as the apothecary keeps on his shelves healing drugs as well as lethal poi-If you ordered your broker to buy Bisbee Copper it isn't required that

the firm should give you any moral You have only yourself to blame for making a bad purchase.

\$8.000 for Bonds. sent free upon request.

H. R.-I have \$8,000 to invest and have selected the following bonds in \$1,000 denomination: Province of Manitoba 5's, 1926; Province of Winnipeg 5's, 1926; American Telephone & Telegraph collateral trust 4's, 1929; Baltimore & Ohio prior lien 35's 1925; Rochester Green Fleeters 7's 1944 ester Gas & Electric 7's, 1940; Porto Rican-American Tobacco 8's, 1931; American Telephone & Telegraph 6's, 1924; du Pont 7½'s, 1921. The Average yield from these bonds would be 7.81 per ecnt.

What is your opinion of them? Answer .- These are high-grade investments, in our opinion, and you have made a well diversified well-balanced list.

The eight bonds may be obtained slightly under \$7,000, which means that you can add another \$1,000

We suggest a Great Northern Railway general mortgage 7 per cent, due 1936, non-callable.

Japanese Cotton Holdings. There were 705,000 bales of cotton on hand in Japanese mills and warehouses on August 1, Trade Commis-

leaving 59,000 bales from all other

Individual investors are declare to be paying little attention to 'h tax exemption feature of the bonds

They are putting them in their

n making their purchases.



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